

SKYLINE MILLARS LIMITED
CIN NO. L63020MH1919PLC000640
REGD. OFFICE : 4TH FLOOR, CHURCHGATE HOUSE
32-34, VEER NARIMAN ROAD, FORT, MUMBAI - 400001
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Income					
	(a) Revenue from operations (Gross) (Refer Note No 6 & 9)	85.52	83.79	56.68	305.43	217.22
	(b) Other Income	5.73	0.12	7.87	7.33	217.18
1	Total Income	91.25	83.91	64.55	312.76	434.40
	Expenses					
	(a) Cost of materials consumed	0.07	0.39	3.44	4.84	8.30
	(b) Purchase of stock in trade	5.42	11.59	0.01	21.07	31.55
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	6.58	(6.58)	3.43	4.24	20.08
	(d) Cost of Flats Transferred	38.57	55.93	39.33	135.33	50.58
	(e) Excise Duty (Refer Note No 4)	-	-	0.86	1.74	10.90
	(f) Employee benefits expenses	16.35	15.89	15.12	57.54	75.33
	(g) Finance cost	3.84	5.69	3.83	9.54	23.60
	(h) Depreciation and amortisation expenses	4.77	4.65	4.73	18.64	21.08
	(i) Other Expenses	25.67	29.29	43.02	139.63	169.03
2	Total Expenses	101.27	116.85	113.77	392.57	410.45
3	Profit / (Loss) before exceptional items and tax (1-2)	(10.02)	(32.94)	(49.22)	(79.81)	23.95
4	Exceptional items (Refer Note No 8)	-	-	-	142.10	-
5	Profit / (Loss) before tax (3 - 4)	(10.02)	(32.94)	(49.22)	(221.91)	23.95
	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) (Excess)/Short Tax Provision of earlier years	-	-	(81.93)	-	(81.93)
	c) Deferred tax	-	-	(156.68)	-	(123.25)
6	Total Tax Expense	-	-	(238.61)	-	(205.18)
7	Profit / (Loss) for the period from continuing operations (5 - 6)	(10.02)	(32.94)	189.39	(221.91)	229.13
8	Loss from discontinuing operations	(6.10)	(6.48)	(264.02)	(119.16)	(819.03)
9	Tax Expenses of discontinuing operations	-	-	-	-	-
10	Loss from discontinuing operations (8 - 9)	(6.10)	(6.48)	(264.02)	(119.16)	(819.03)
11	Profit / (Loss) for the period (7 + 10)	(16.12)	(39.42)	(74.63)	(341.07)	(589.90)
	Other Comprehensive Income (Net of Tax)					
	A. Items that will not be reclassified to Profit & Loss	0.18	0.24	0.32	0.59	11.63
12	Total Other Comprehensive Income	0.18	0.24	0.32	0.59	11.63
13	Total Comprehensive Income for the period (11+12)	(15.94)	(39.18)	(74.31)	(340.48)	(578.27)
14	Paid up Equity Share Capital (Face Value Re 1/- each)	402.24	402.24	402.24	402.24	402.24
15	Reserves excluding Revaluation Reserves as Balance Sheet date				1,972.53	2,313.02
16	Earning per Share (EPS)					
	a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised)	(0.02)	(0.08)	0.47	(0.55)	0.57
	b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised)	(0.02)	(0.02)	(0.66)	(0.30)	(2.04)
	c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised)	(0.04)	(0.10)	(0.19)	(0.85)	(1.47)



Mumbai Dave

Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2018.
- 2) The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the quarter and year ended 31st March, 2018 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended 31st March, 2017 are also compliant with IND AS.
- 3) Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and year ended on 31st March, 2018 are not comparable with the previous periods.
- 4) The loss from discontinuing operation include loss on disposal of assets of Rs. 62.03 Lakhs
- 5) The Company follows Percentage of Completion method to recognise revenue in its real estate division. Due to an upward change in the estimate of project cost, revenue amounting to Rs 18.60 lakhs, previously recognised has been reversed.
- 6) Reconciliation of net loss as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is presented as under.

(Rs. In Lakhs)

Nature of Adjustment	Note	Net Profit/(Loss) Reconciliation	
		for the quarter ended 31.03.2017	for the year ended 31.03.2017
Net Profit / (Loss) as per Previous GAAP		(53.46)	(568.73)
Reversal of profit on sale of investment as per IGAAP		(21.17)	(21.17)
Other Comprehensive Income (Net of Tax)	**	0.32	11.63
Total Comprehensive income as per IND AS		(74.31)	(578.27)

- ** Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value. The impact of change in fair value as on the date of transition (i.e. 1st April, 2016), is recognized in opening equity and changes thereafter are recognised in the statement of Profit and Loss or Other Comprehensive Income as the case may be.
- 7) Exceptional item include:
Rs 142.10 lakhs including penalty amounting to Rs 21.70 lakhs paid to Municipal Corporation of Greater Mumbai for 572.43 sq.mtrs of additional built-up area utilised.
 - 8) Revenue from operations for the quarter ended 31st March 2018 include Rs 12.20 lakhs being additional profit on surrendering the rights to receive 78.60 sq.mtrs FSI instead of 120 sq.mtrs as previously decided by the management arising out of renegotiation between the Company and Symphony. Earlier Rs 78.94 lakhs has been recognised based on 120 sq.mtrs in the quarter ended 30th September 2017.
 - 9) The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
 - 10) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

For and on behalf of Board of Directors

Mr. Maulik H Dave
DIN No. 01448536
(Whole time Director)

Place : Mumbai
Date : May 17, 2018



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CIN NO. L63020MH1919PLC000640
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AUDITED BALANCE SHEET

(Rs. In Lakhs)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	151.07	168.56
Other Intangible assets	1.06	2.67
Financial Assets		
(i) Non-current investments	4.50	3.63
(ii) Trade receivables	54.85	54.85
(iii) Loans	80.87	94.55
(iv) Other financial assets	450.76	484.62
Deferred tax assets (net)	32.45	32.45
Other non-current assets	30.35	142.27
Total Non-Current Assets	805.91	983.60
Current assets		
Inventories	1,460.07	1,413.78
Financial Assets		
(i) Trade and other receivables	69.15	91.05
(ii) Cash and cash equivalents	10.38	32.38
(iii) Bank balances other than (ii)	14.84	19.72
(iv) Loans	1.80	3.46
Assets for Current Tax (Net)	0.78	3.49
Assets Classified as Held for Sale	310.26	650.02
Other current assets	115.72	159.88
Total Current Assets	1,983.00	2,373.78
Total Assets	2,788.91	3,357.38
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	402.24	402.24
Other Equity	1,972.53	2,313.02
Total Equity	2,374.77	2,715.26
Non-current liabilities		
Financial Liabilities		
(i) Long-term borrowings	-	-
(ii) Other financial liabilities - non-current	35.63	71.77
Other non-current liabilities	30.35	142.27
Provisions	5.91	9.17
Liabilities for Non Current Tax (Net)	13.61	17.36
Total Non-current Liabilities	85.50	240.57
Current liabilities		
Financial Liabilities		
(i) Short Term Borrowings	217.26	0.83
(ii) Trade and other payables	2.62	2.97
(iii) Other financial liabilities	84.61	282.73
Other current liabilities	23.75	114.69
Provisions	0.40	0.33
Total Current Liabilities	328.64	401.55
Total Equity and Liabilities	2,788.91	3,357.38

For and on behalf of Board of Directors



Mr. Maulik H Dave
DIN No. 01448536
(Whole time Director)

Place : Mumbai
Date : May 17, 2018



SEGMENT REPORTING

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue**					
	a) Construction Equipment	30.79	19.94	7.71	79.55	117.96
	b) Pre-Cast Pipes (Discontinuing Operation)	4.68	4.01	10.47	14.27	33.03
	c) Real Estate	(36.41)	63.85	48.54	133.00	88.35
	Revenue from operations	(0.94)	87.80	66.72	226.82	239.34
2	Segment Results**					
	Profit/(Loss) Before Tax & Interest from each Segment					
	a) Construction Equipment	5.44	10.54	(8.85)	20.74	38.82
	b) Pre-Cast Pipes (Discontinuing Operation)	(1.43)	135.61	(256.60)	(106.32)	(780.65)
	c) Real Estate	(95.85)	(156.94)	(9.15)	(246.57)	(69.56)
	TOTAL	(91.84)	(10.79)	(274.60)	(332.15)	(811.39)
	Less :					
	Finance cost**	3.89	5.67	11.44	17.75	62.47
	Un-alloable Expenses net of Un-alloable Income**	(79.61)	22.96	27.20	(8.83)	(78.78)
	Total Profit / (Loss) Before Tax	(16.12)	(39.42)	(313.24)	(341.07)	(795.08)
3	Segment Assets					
	a) Construction Equipment	199.51	209.96	61.63	199.51	61.63
	b) Pre-Cast Pipes (Discontinuing Operation)	355.12	368.89	934.00	355.12	934.00
	c) Real Estate	1,557.15	1,544.34	1,643.59	1,557.15	1,643.59
	Total Segment Assets	2,111.78	2,123.19	2,639.22	2,111.78	2,639.22
	Un-alloable Assets	646.42	957.51	658.44	646.42	658.44
	Total	2,758.20	3,080.70	3,297.66	2,758.20	3,297.66
4	Segment Liabilities					
	a) Construction Equipment	4.27	5.08	13.65	4.27	13.65
	b) Pre-Cast Pipes (Discontinuing Operation)	1.88	3.66	87.54	1.88	87.54
	c) Real Estate	70.52	102.75	220.24	70.52	220.24
	Total Segment Liabilities	76.67	111.49	321.43	76.67	321.43
	Un-alloable Liabilities	306.76	579.76	260.97	306.76	260.97
	Total	383.43	691.25	582.40	383.43	582.40
5	Capital Employed					
	a) Construction Equipment	195.24	204.88	47.99	195.24	47.99
	b) Pre-Cast Pipes (Discontinuing Operation)	353.24	365.23	846.45	353.24	846.45
	c) Real Estate	1,486.63	1,441.59	1,423.35	1,486.63	1,423.35
	Un-alloable Assets Less Liabilities	339.66	377.75	397.47	339.66	397.47
	TOTAL	2,374.77	2,389.45	2,715.26	2,374.77	2,715.26

* Previous Period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification

** Figures of segment revenue and segment results reported under segment reporting as Sr. no 1 & 2 are not comparable with the unaudited financial results as the revenue of pre cast pipes has been shown under discontinuing operations.



Maulik Dave

Manubhai & Shah LLP

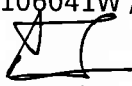
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of SKYLINE MILLARS LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of Skyline Millars Limited ("the Company") for the quarter and year ended March 31, 2018 ("the statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2018 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W / W100136



ASHISH SHAH
PARTNER
Membership No: 103750



May 17, 2018

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016